



2025

INTERIM RESULTS PRESENTATION

for the six months ended 31 March 2025

- **Business Overview** *Slide 3 – Gary Arnold*
- **Operational Overview** *Slide 11 – Gary Arnold*
- **Industry Matters** *Slide 28 – Gary Arnold*
- **Financial Overview** *Slide 31 – Dries Ferreira*
- **Outlook** *Slide 40 – Gary Arnold*
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BUSINESS OVERVIEW

Gary Arnold
Chief Executive Officer



KEY FINANCIAL INDICATORS

- Revenue @ R10,7 billion
- Profit before interest and tax @ R271 million
- Profit for the period @ R182 million
- Headline earnings per share @ 409 cents
- Cash positive @ R259 million
- Interim dividend per share declared of 220 cents



SALIENT POINTS



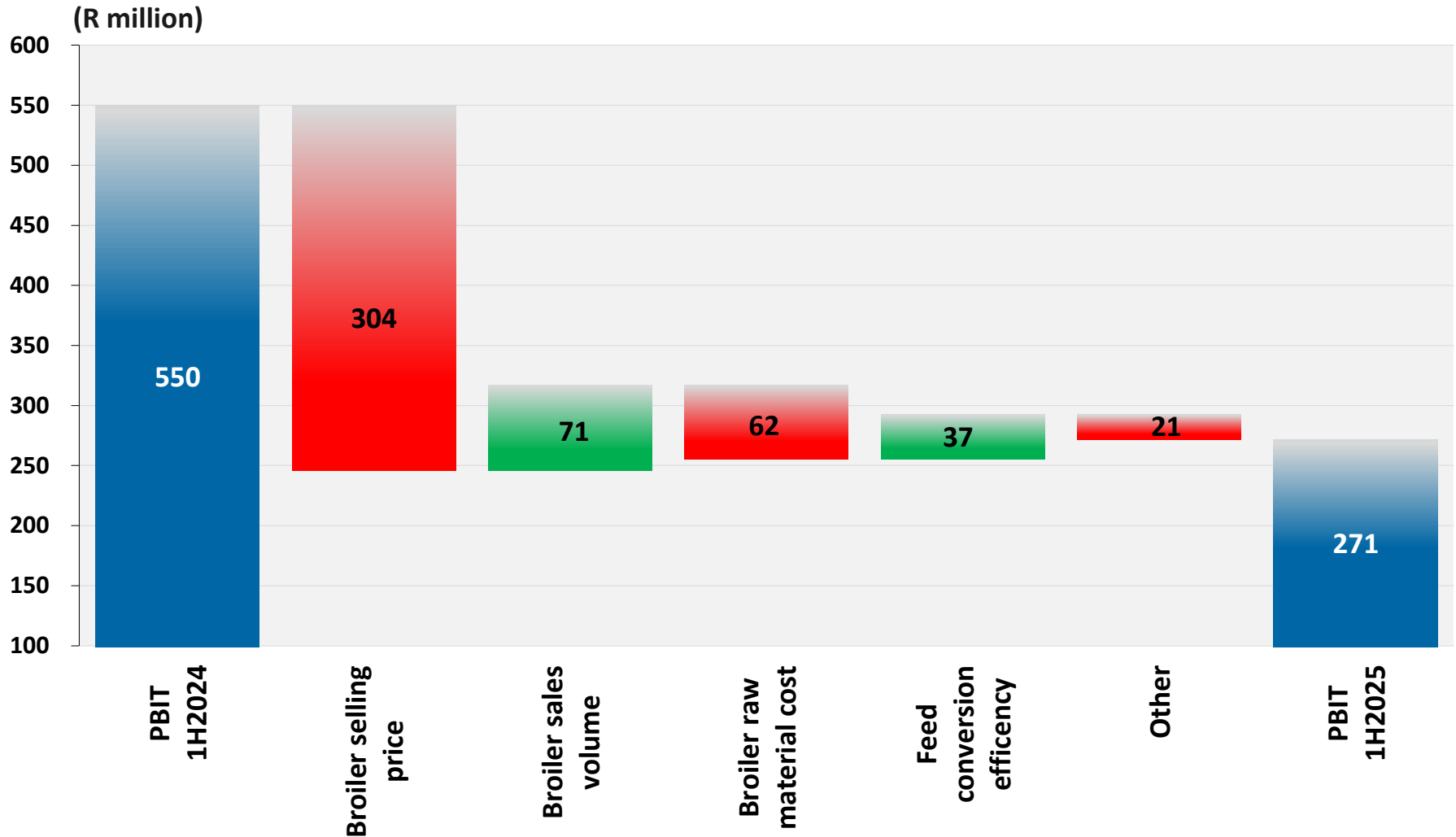
- **Poultry feed costs increased** on higher maize prices due to the local drought conditions in 2024 and a smaller crop
- **On-farm broiler performances** improved over the comparable period assisting the live bird production cost
- **Broiler placement cutbacks** continued, as an effort to balance Astral's supply with demand remained a key focus area
- **Poultry sales volumes increased** on sales out of stock, reducing finished good stock levels
- **Poultry selling prices lower** than the comparable period on extensive retail promotional activity and a competitive landscape

SALIENT POINTS

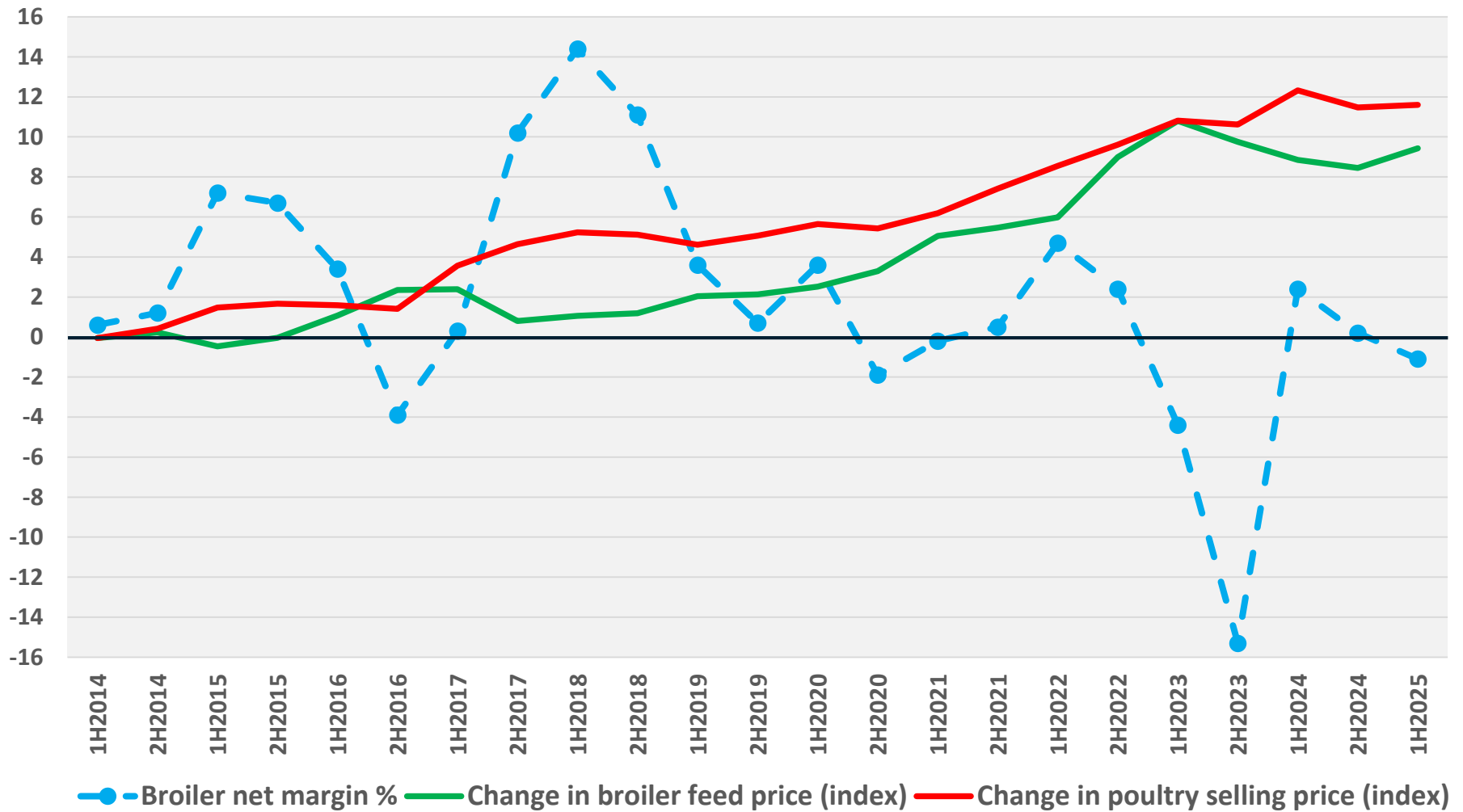


- **Negative broiler margins** on higher feed prices and under-recovery of input costs due to lower poultry selling prices
- **Embedded diesel and water supply costs** due to continued infrastructure challenges at a municipal level
- **Stringent focus on working capital** requirements has further improved the Group's positive cash position
- **The Feed Division has positively contributed** to the Group's results with an improved performance
- **The Group experienced a cybersecurity incident** during March 2025, resulting in business interruption at a total cost of approximately R20 million

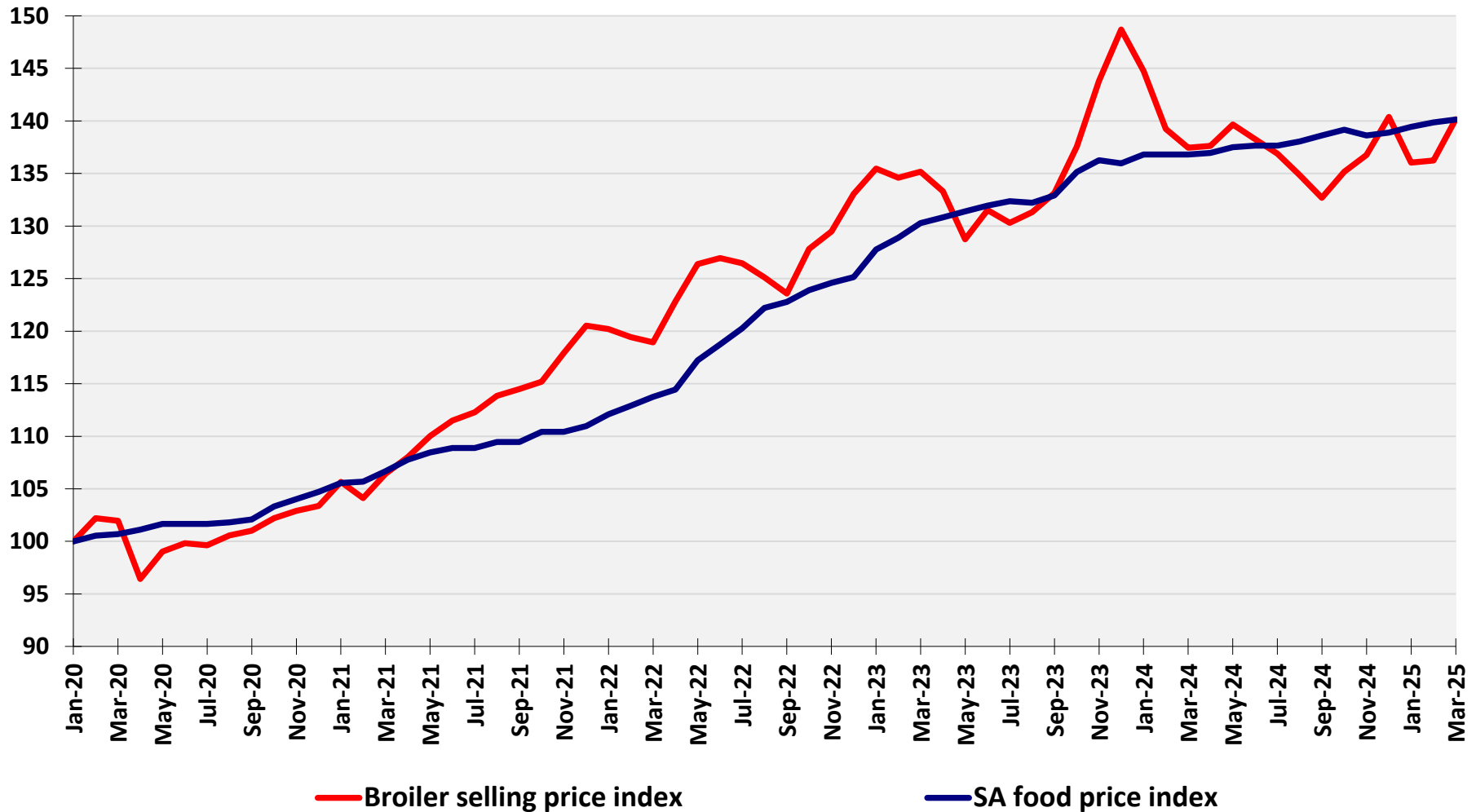
PBIT MOVEMENT 1H2025 vs. 1H2024



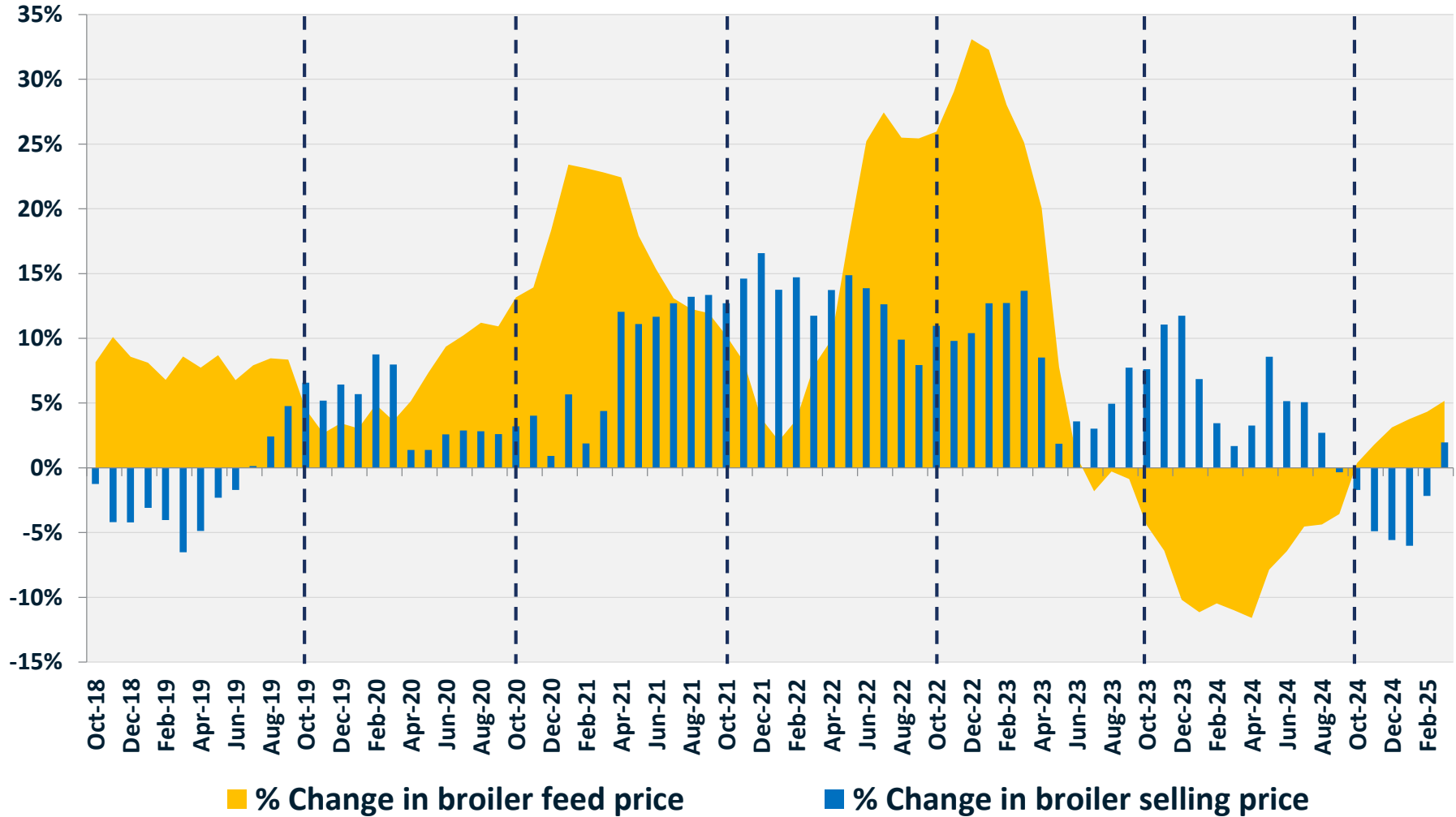
BROILER NET MARGIN



BROILER PRICE vs. FOOD PRICE INFLATION



BROILER SELLING PRICE vs. FEED PRICE





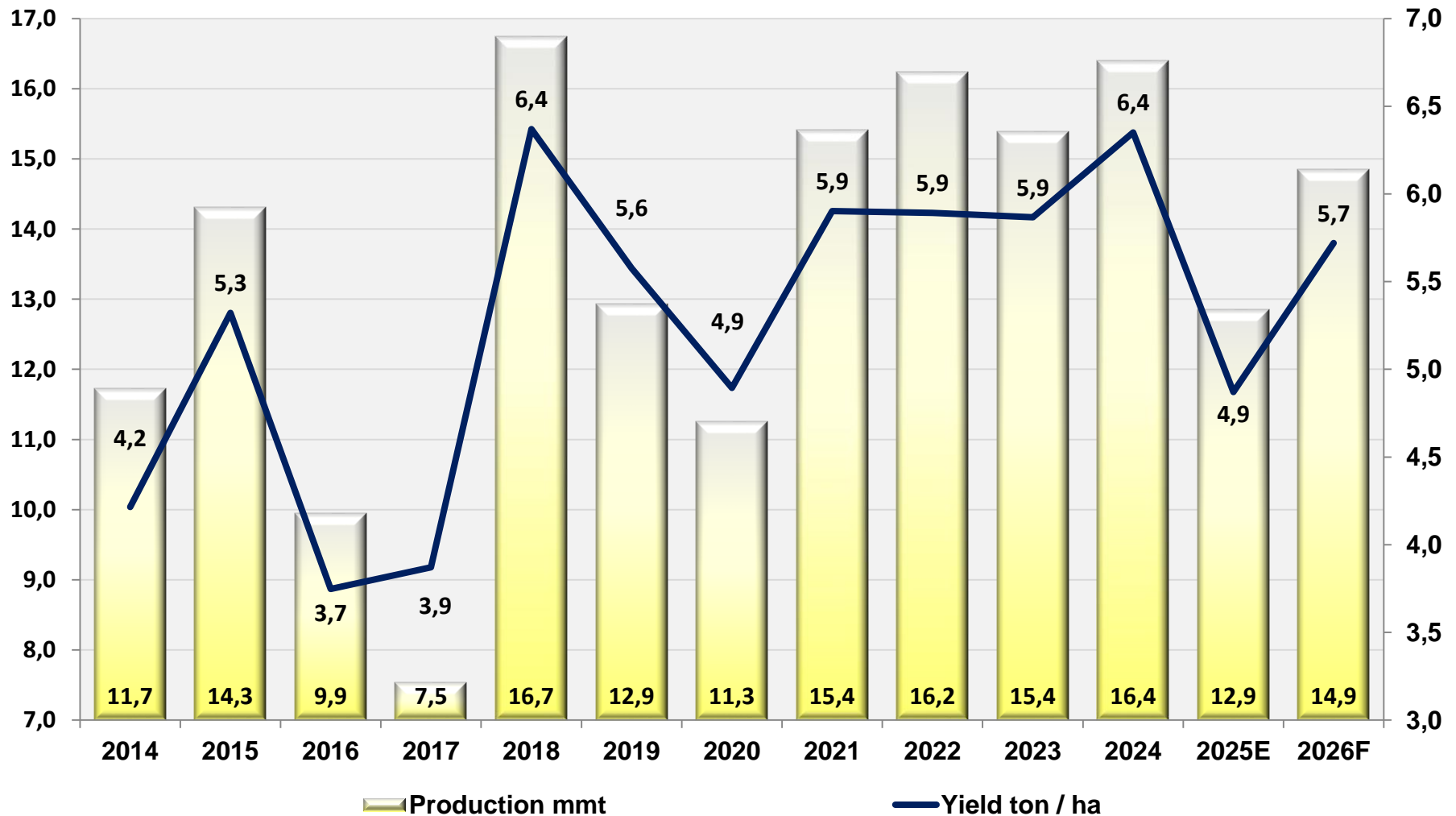
RAW MATERIALS



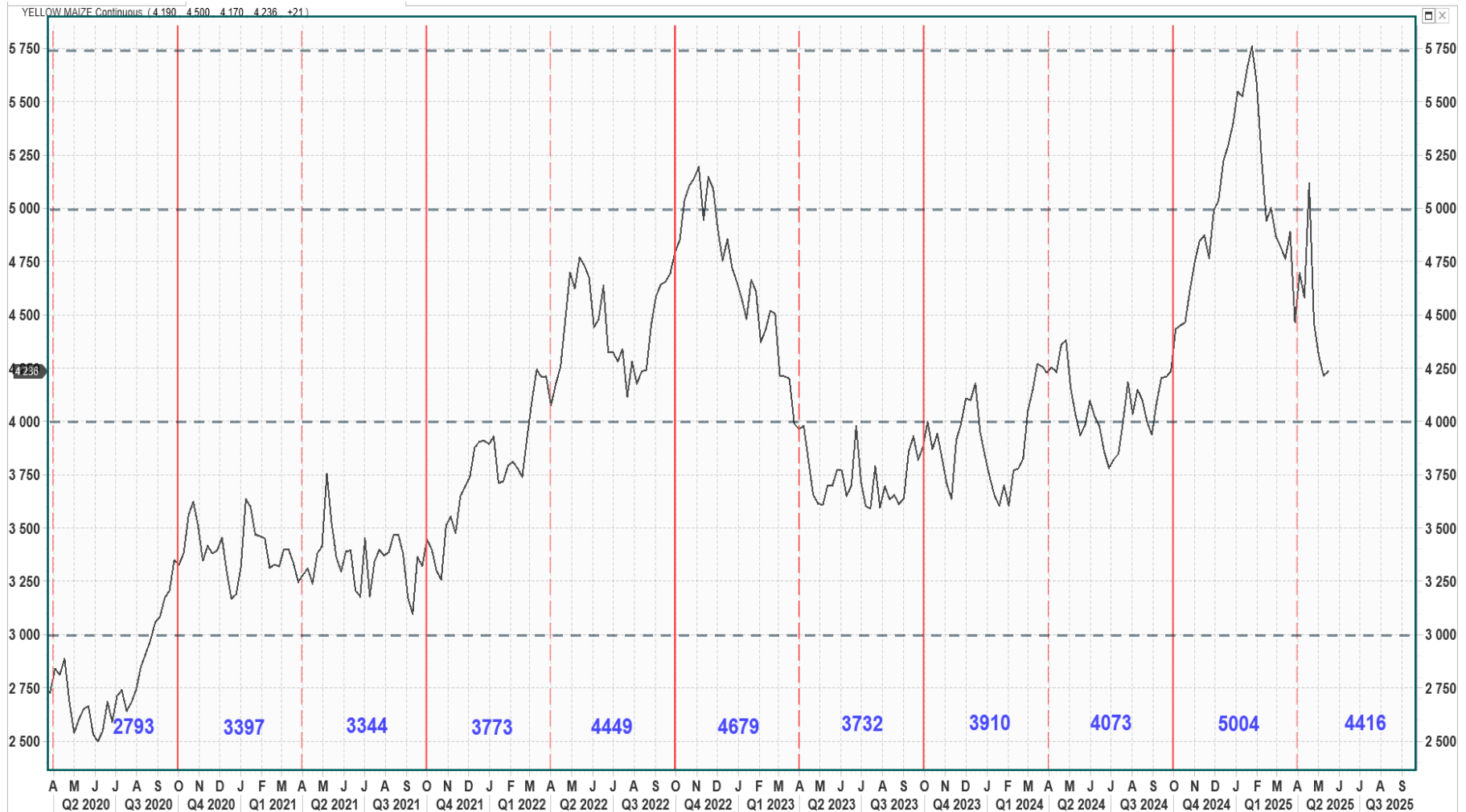
RSA TOTAL MAIZE SUPPLY & DEMAND

Marketing year (May to April) '000 tons	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Actual	Estimate	Forecast
Carry In (1 May)	2 662	1 000	2 115	2 124	1 955	2 405	1 159
Crop Estimate	11 275	15 300	16 315	15 470	16 430	12 850	14 847
Retentions	388	90	1 048	281	207	680	620
Sagis Delivery	10 887	15 268	15 267	15 189	16 223	12 170	14 227
Minus early deliveries	0	0	0	0	0	0	0
Imports	510	0	8	0	33	1 024	400
Total Supply	14 059	16 268	17 389	17 314	18 210	15 600	15 786
Domestic Usage Food	5 378	5 685	5 172	5 388	5 942	5 395	5 925
Domestic Usage Feed	5 699	5 517	5 898	5 948	5 796	6 140	6 260
Gristing, withdrawn & released	177	121	103	83	53	53	110
Total Domestic Usage	11 264	11 324	11 173	11 419	11 792	11 588	12 295
Exports & Sundries	1 795	2 830	4 093	3 941	4 014	2 853	2 000
Plus early deliveries	0	0	0	0	0	0	0
Carry Out (30 Apr)	1 000	2 115	2 124	1 955	2 405	1 159	1 491
No of days usage	32	68	69	62	74	36	44
STU	7,66%	14,94%	13,92%	12,73%	15,22%	8,02%	10,43%

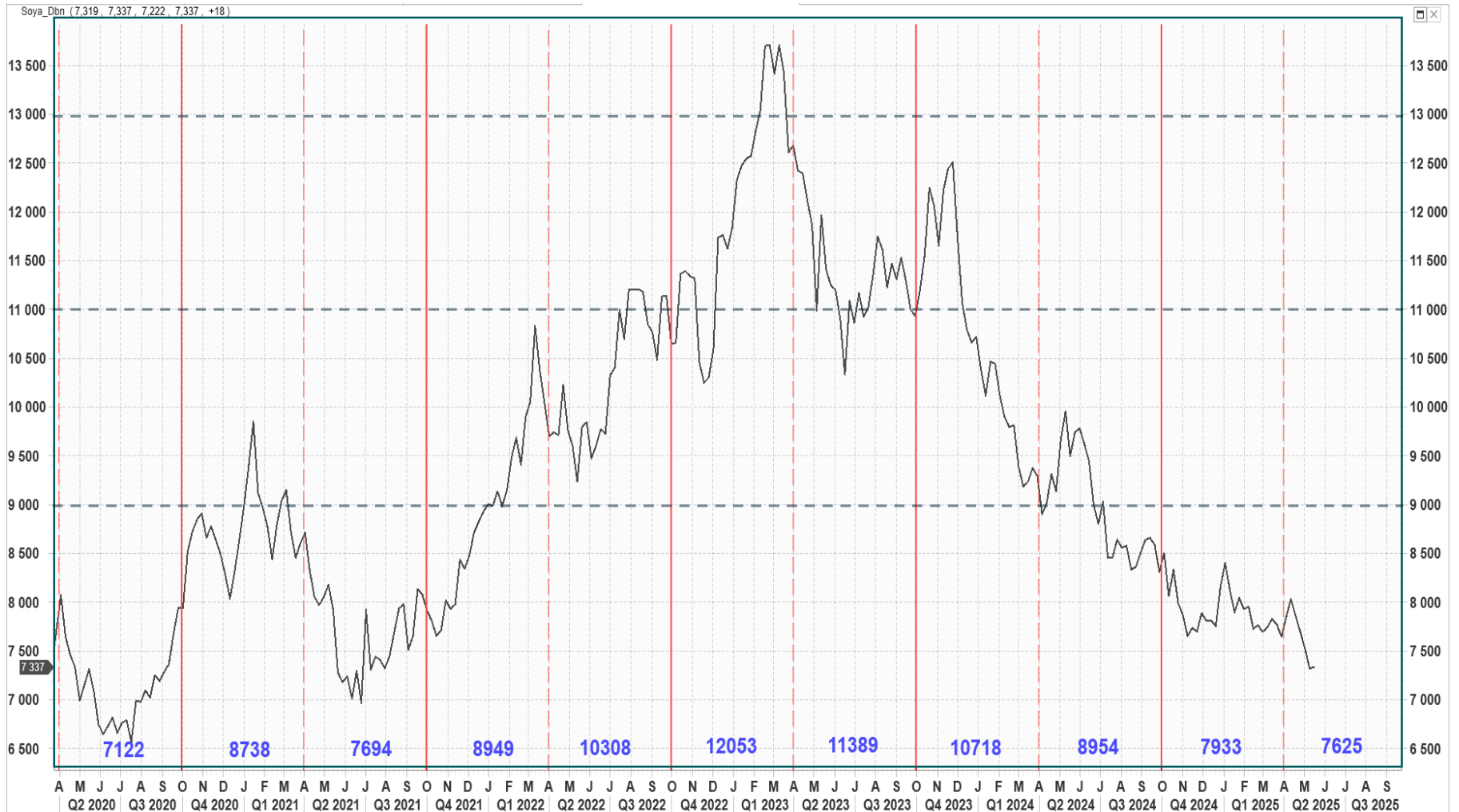
RSA MAIZE PRODUCTION & YIELD



SAFEX YELLOW MAIZE PRICE



DURBAN SOYA MEAL PRICE

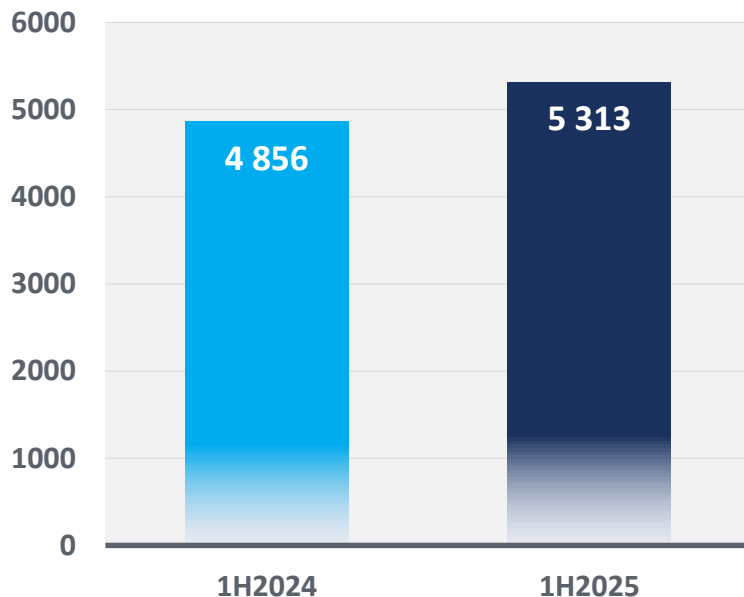




FEED DIVISION



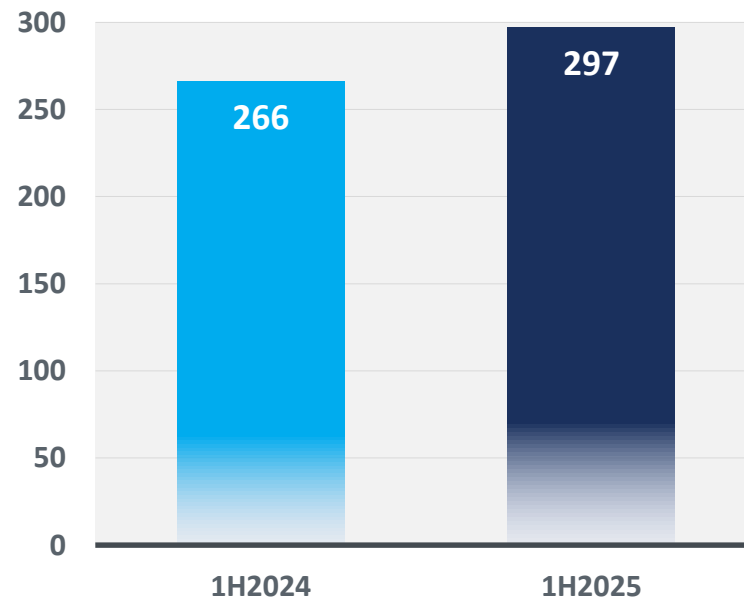
Revenue - R million



Revenue up 9.4%

- Raw material costs up
- Average selling prices up 3.8%
- Sales volumes up 5.9%

Operating profit - R million

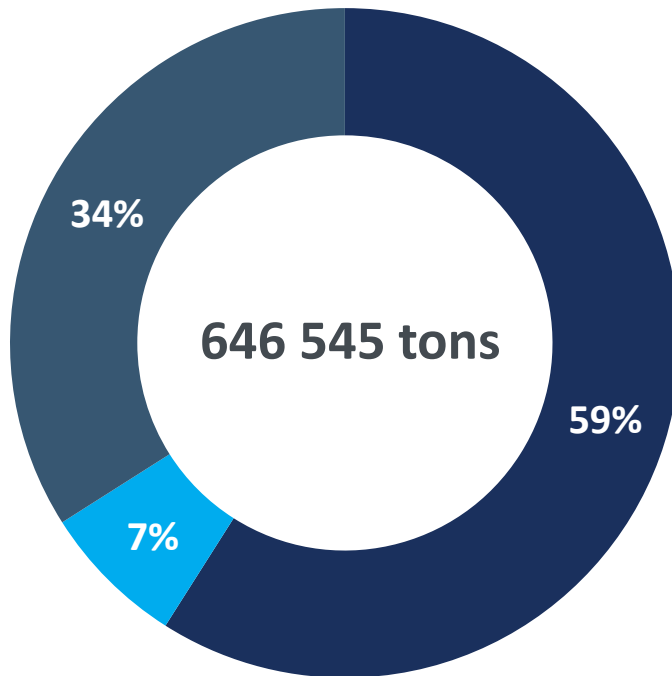


Operating profit up 11.6%

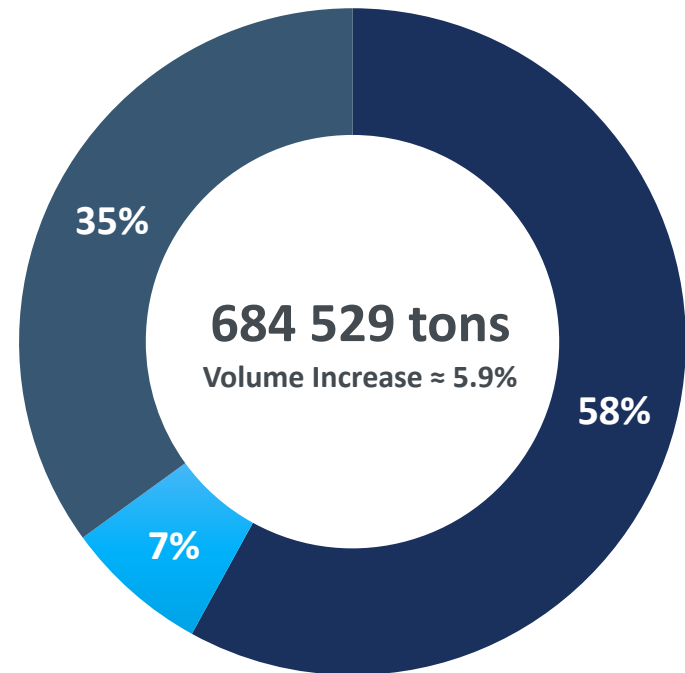
- Net margin 5.6% (1H2024: 5.5%)
- Below inflation increase in expenses
- Rand per ton margin increased

- **SAFEX yellow maize price increased** for the period under review 1H2025 avg. R5 004 per ton (1H2024: R3 910) up R1 094 per ton (increase of 28%)
- **DBN soya meal price decreased** for the period under review 1H2025 avg. R7 933 per ton (1H2024: R10 718) down R2 785 per ton (decrease of 26%)
- **Internal feed sales volumes increased** by 4.9% due to a recovery of volumes against the comparable period, where feed volumes sold for broiler parent stock were lower on the bird flu impact of 2023
- **External feed sales volumes increased** by 6.3% due to higher sales into the commercial layer and pork livestock sectors
- **Expenses well controlled** across the division with lower than inflationary increases
- The **average net margin increased** (Rand per ton) for the period under review

Sales Mix – 1H2024



Sales Mix – 1H2025



■ Poultry Integrated ■ Poultry External ■ Other



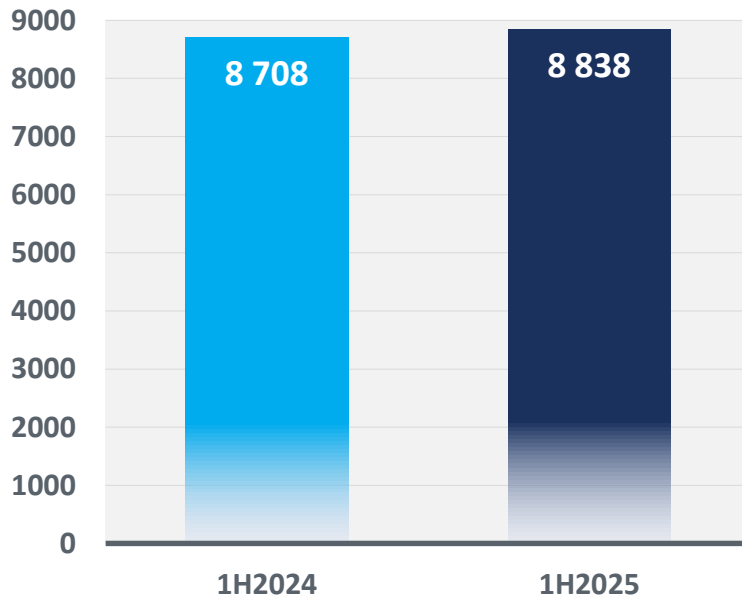
COMMERCIAL

POULTRY DIVISION



POULTRY DIVISION - CONSOLIDATED

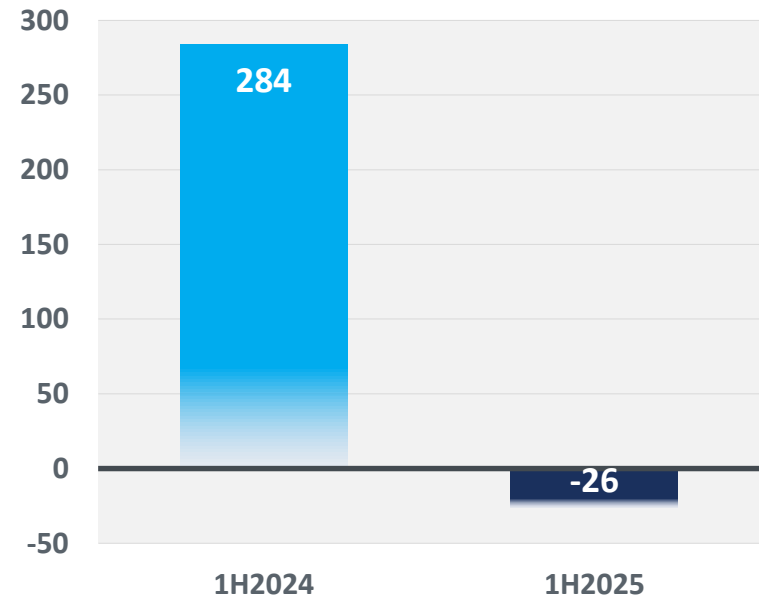
Revenue - R million



Revenue up 1.5%

- Broiler sales volumes up 4.4%
- Broiler sales realisations down 3.1%
- Breeder revenue down 4.7%

Operating profit / loss - R million



Operating profit down 109.2%

- Net margin -0.3% (1H2024: 3.3%)
- Avg. broiler feed price up by 2%

POULTRY DIVISION - COMMERCIAL

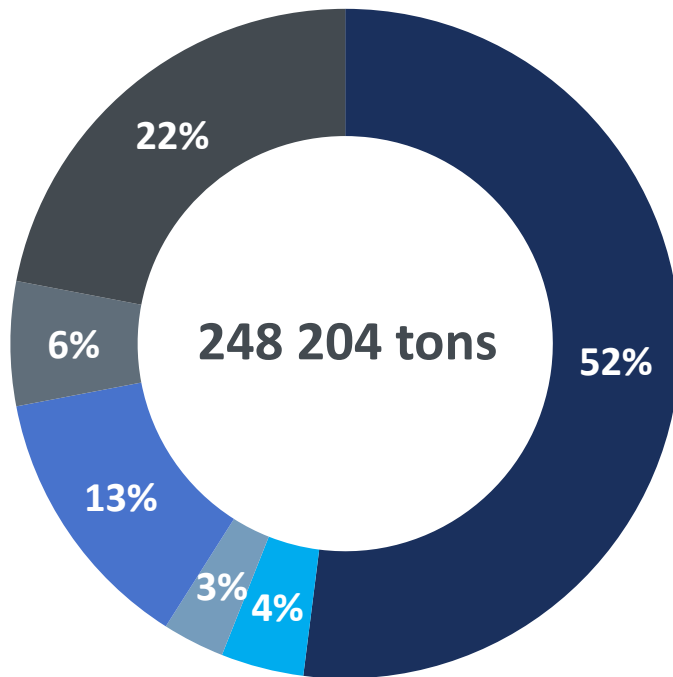


- **Broiler sales volumes increased** on sales out of stock, driven by strong demand for IQF on extensive retail promotional activity
- **Production cutbacks continued** in an effort to balance supply with demand and frozen chicken stock levels (\approx 5.6 million bpw)
- **Broiler margins decreased to -1.1%** for the period under review from 2.4% in 1H2024 and 0.2% in 2H2024 due to an under-recovery of input costs on lower selling prices
- **Operating expenses increased** in line with inflation driven by personnel costs, energy costs and packaging material
- **Finished good stock levels** at 31 March 2025 substantially lower than FY2024

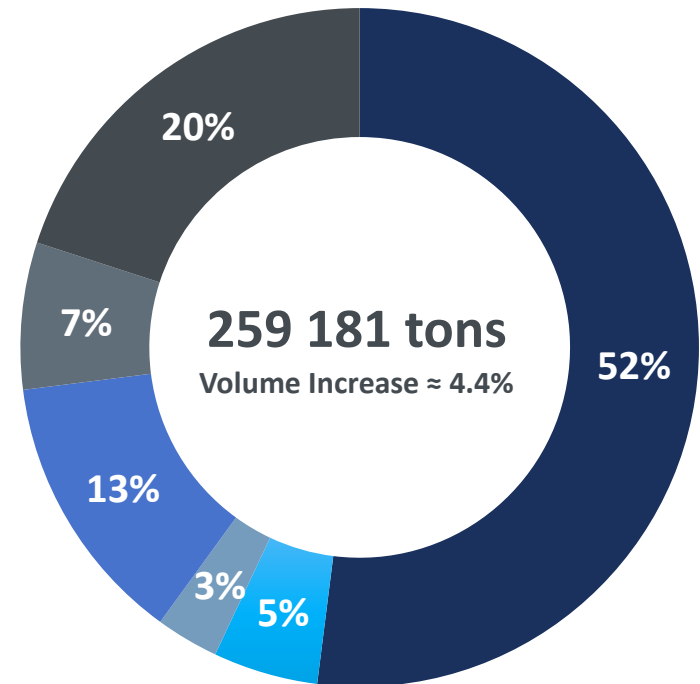
POULTRY DIVISION - COMMERCIAL



Sales Mix – 1H2024



Sales Mix – 1H2025



■ IQF Mixed Portions
 ■ IQF Single Portions
 ■ Frozen
 ■ Fresh
 ■ Value Added
 ■ Tertiary



AGRICULTURE

POULTRY DIVISION

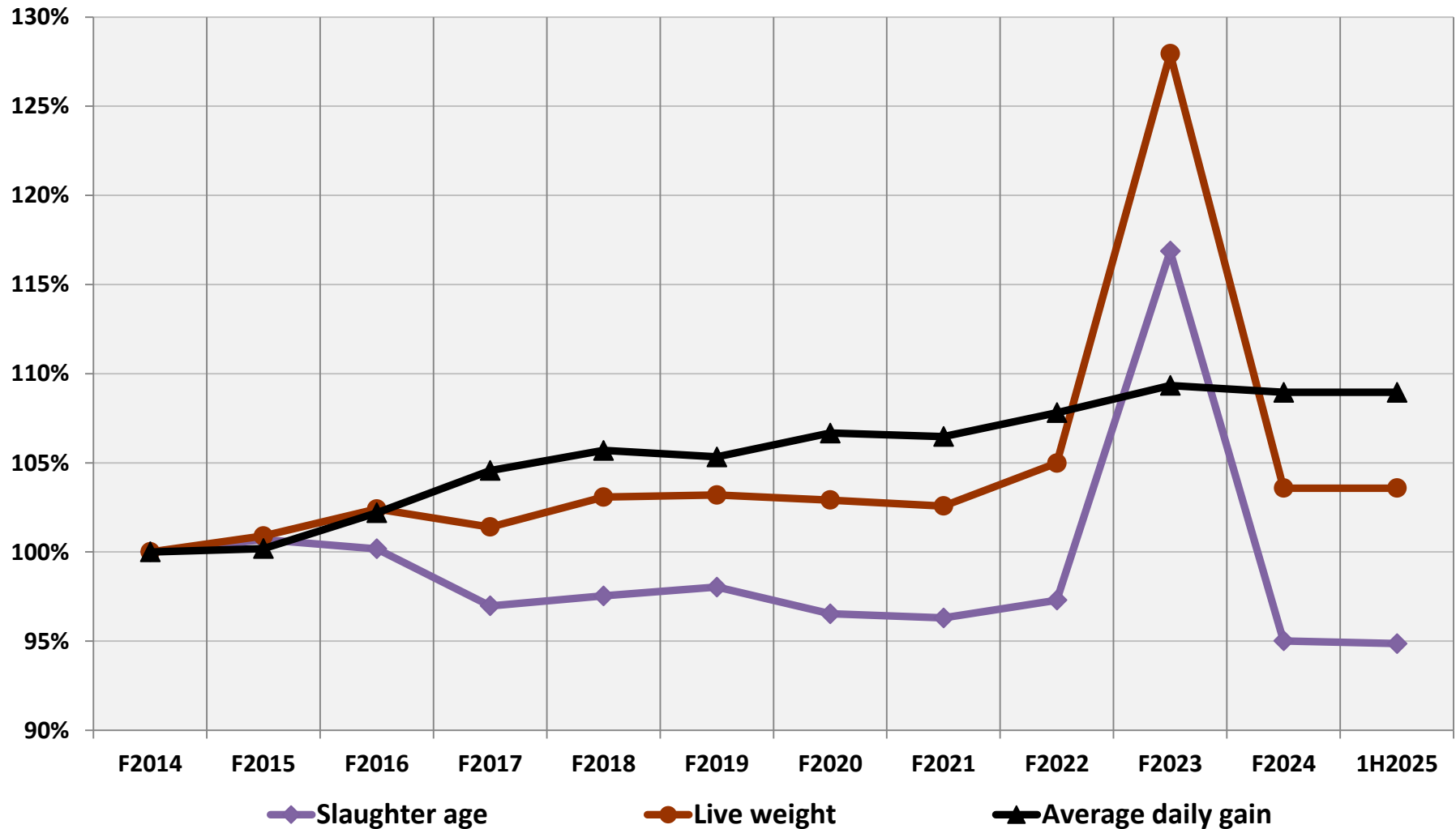


POULTRY DIVISION - AGRICULTURE

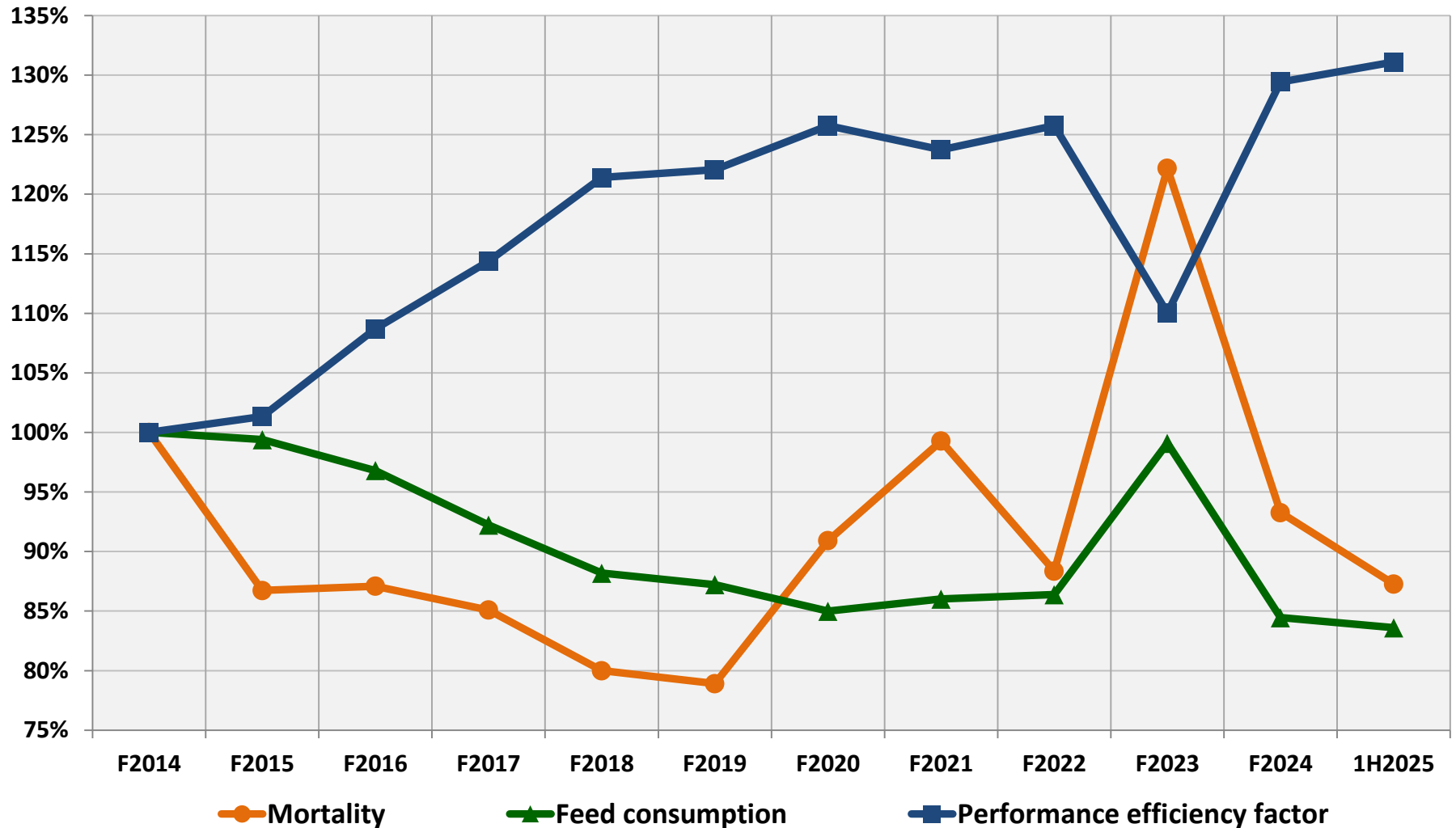


- **Parent stock sales** decreased against the comparable period on lower external market requirements
- **Breeder revenue decreased** on lower volumes and selling prices in the day-old chick market, with higher selling prices on imported hatching eggs in the comparable period
- **Feed input costs increased** on the back of higher raw material costs, however an improved feed conversion ratio offset some of this cost
- **Broiler production efficiencies** improved, with the broiler results once again achieving a record high

BROILER PERFORMANCE



BROILER PERFORMANCE

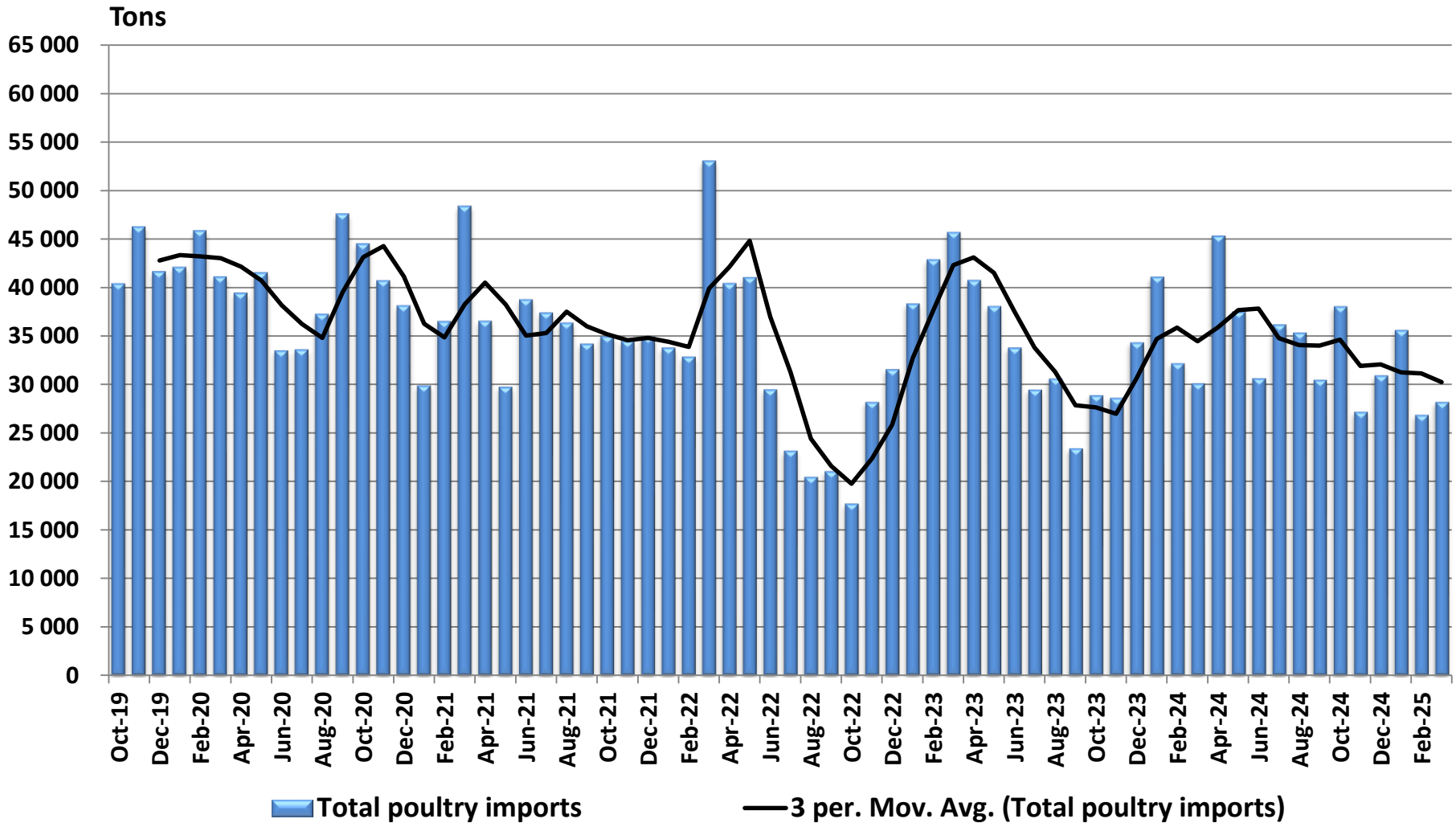




INDUSTRY MATTERS



POULTRY IMPORTS



POULTRY IMPORTS

- Based on industry statistics **broiler slaughter numbers are approximately 21.3 million birds per week** (December 2024)
- **Imports for the period** averaged 31 143 tons per month (\approx 5.5 million bpw) approximately **21% of local consumption** (1H2024: 32 544 tons per month)
- **Approval for voluntary vaccination** against bird flu **delayed**, as DOA has not approved any permits to vaccinate against the published protocols
- **AGOA poultry import quota** of approximately 70 000 tons per annum under question due to US imposed tariffs on SA goods
- **SAPA submission** to National Treasury to include certain poultry products in the Zero VAT basket, initially successful with Offal but then revoked with Budget 2.0



FINANCIAL OVERVIEW










Dries Ferreira
Chief Financial Officer



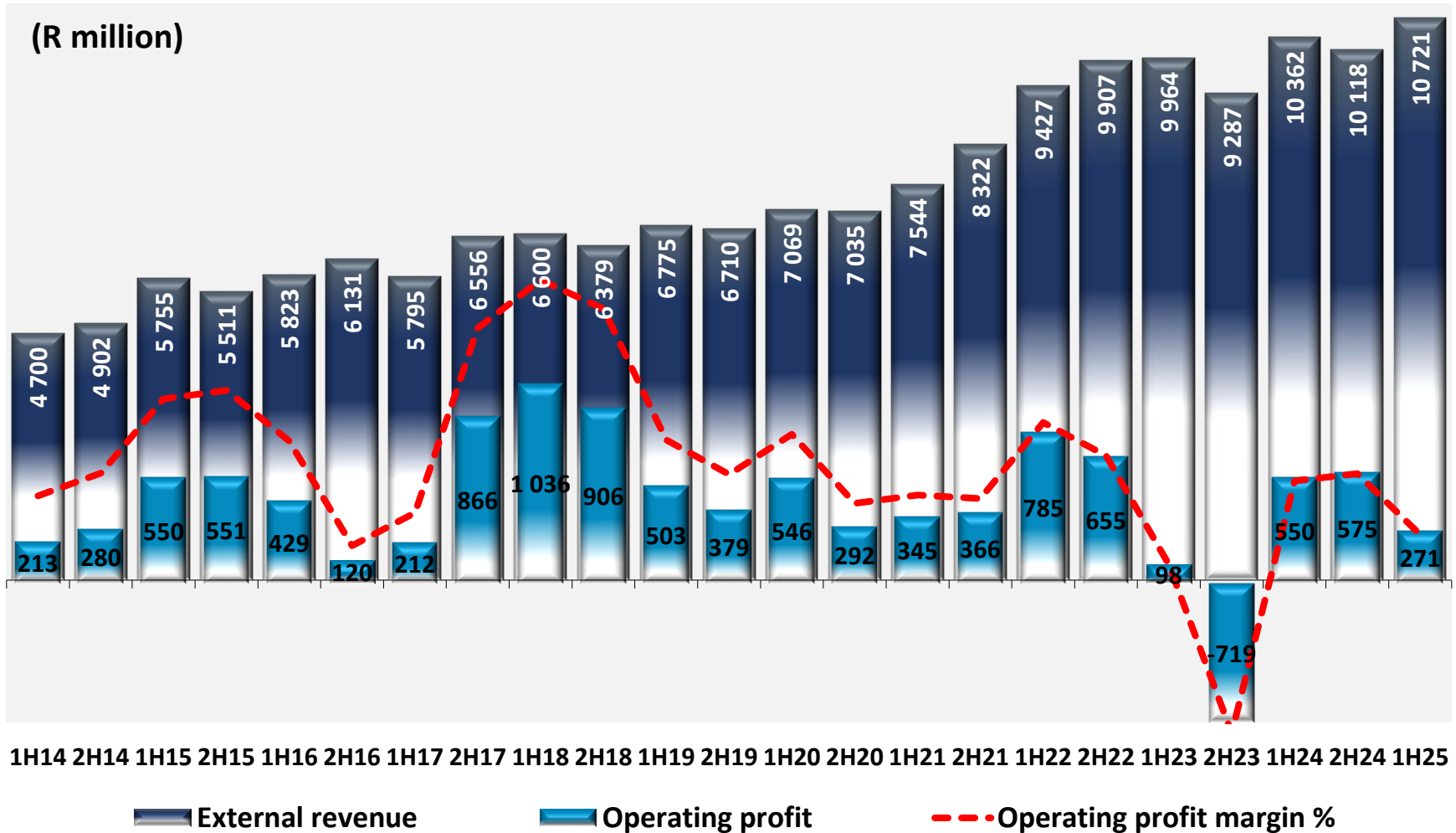
INCOME STATEMENT



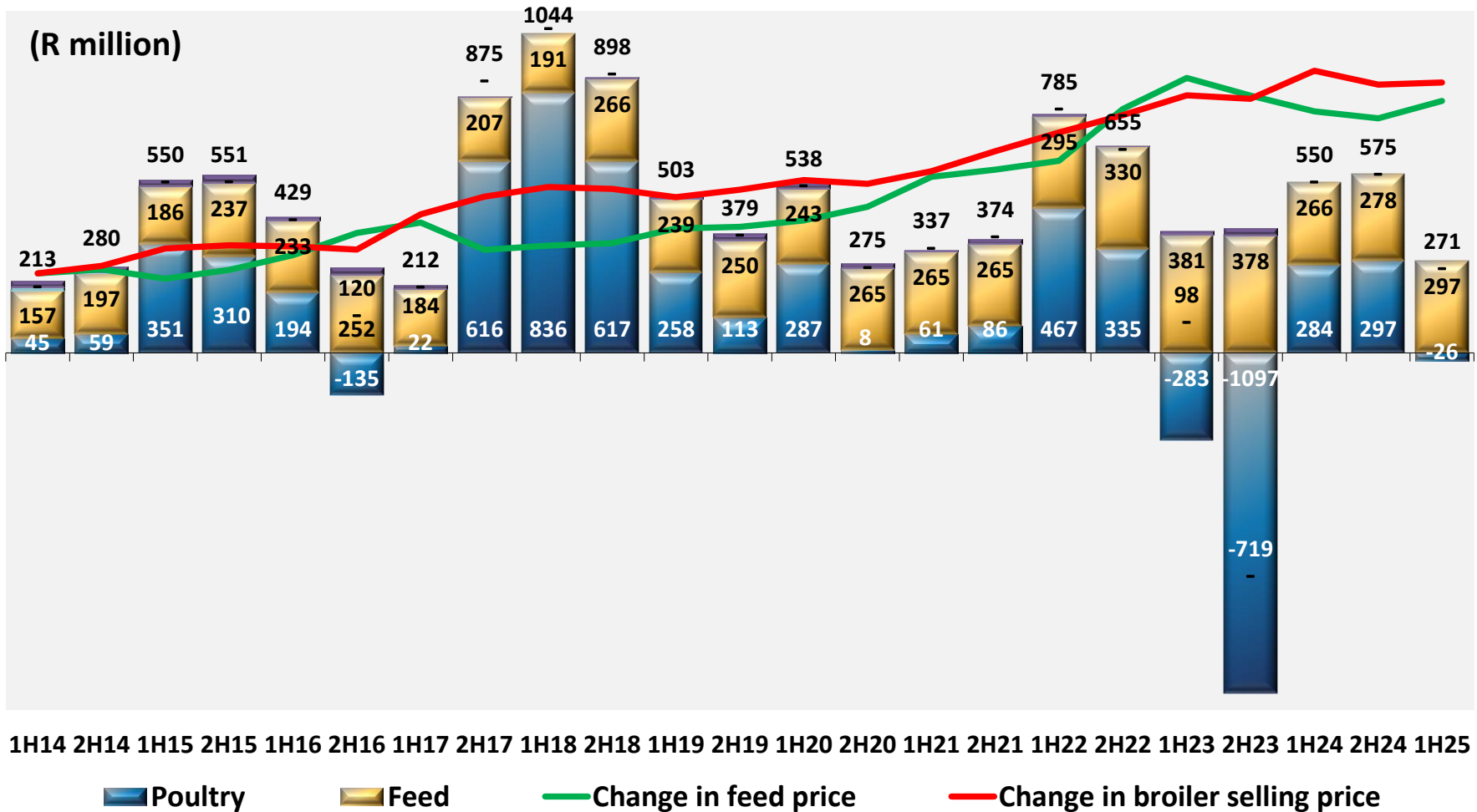
For the six months ended 31 March

	2025 R million	2024 R million	% change
Revenue	10 721	10 362	 3.5%
Operating profit	271	550	 51%
Operating profit margin	2.5%	5.3%	
Net finance costs	(20)	(69)	 71%
– <i>bank interest</i>	(6)	(58)	
– <i>lease finance charges</i>	(14)	(11)	
Profit before tax	251	481	 48%
Tax	(69)	(126)	
Attributable profit	182	355	 49%
EPS – Cents	472	923	 49%
HEPS – Cents	409	884	 54%










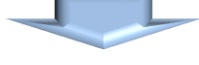
GROUP SIX MONTHLY REVENUE



GROUP SIX MONTHLY OPERATING PROFIT



BALANCE SHEET

	March 2025 R million	September 2024 R million	% change
Non-current assets (excl. ROU assets)	3 275	3 283	
Non-current assets – ROU assets	274	178	
Net working capital	2 102	2 286	
Current assets (excl. cash)	4 764	4 872	
Current liabilities (excl. borrowings & leases)	(2 662)	(2 586)	
Non-current liabilities (excl. borrowings & leases)	(889)	(824)	
Lease liabilities	(283)	(184)	
Net assets	4 479	4 739	
Net surplus cash / (overdraft)	259	13	
Equity	4 738	4 752	

CAPITAL EXPENDITURE



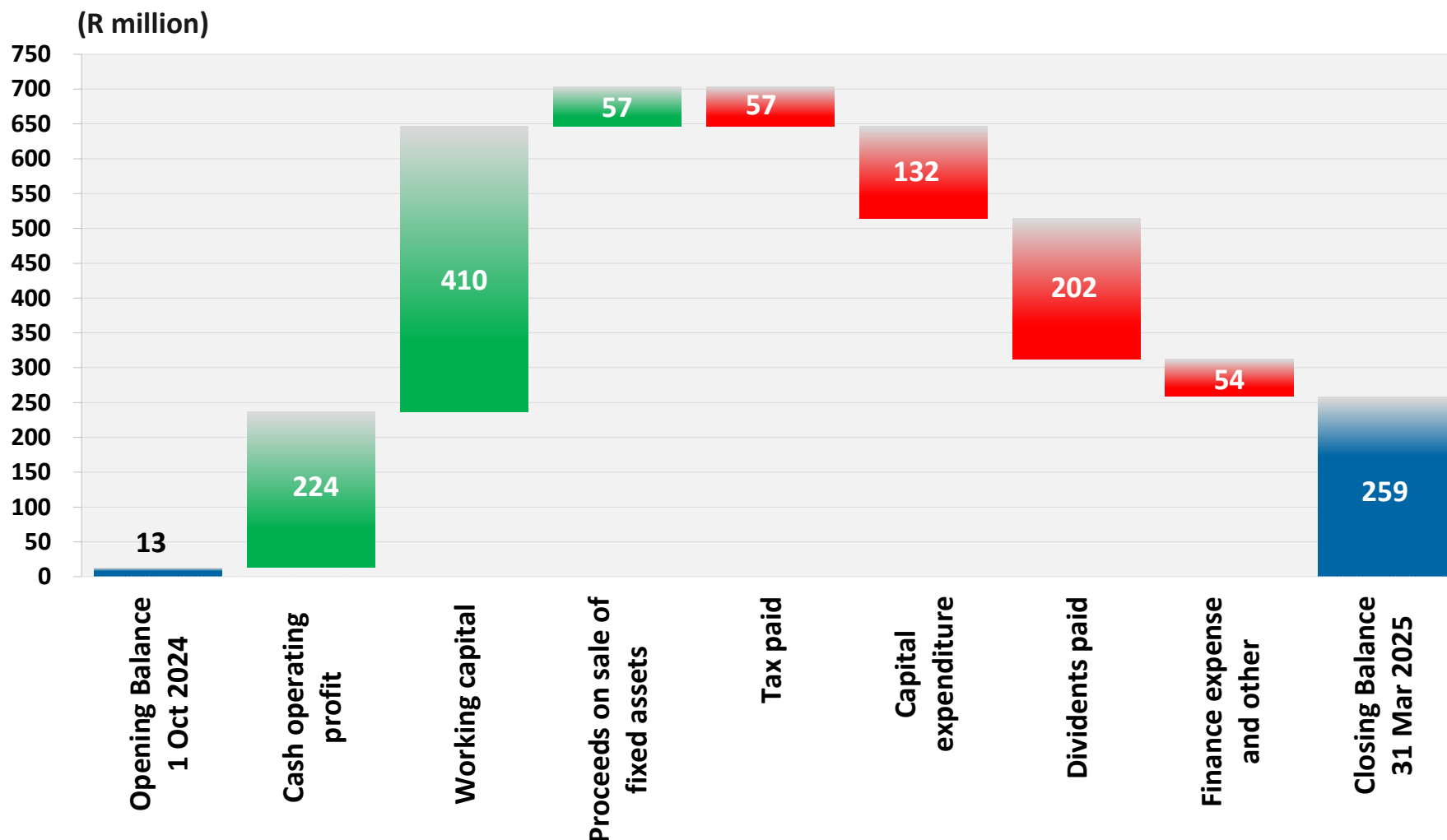
	1H2025 R million	FY2024 R million
Depreciation and amortisation	159	321
Property, plant & equipment	117	231
Right of use assets	42	90
Total capex	109	275
Replacement	64	147
Expansion	45	128
Outstanding commitments	157	218

WORKING CAPITAL



	March 2025 R million	September 2024 R million	Variance R million
Current assets	4 764	4 872	(108)
Biological assets	1 461	1 331	130
Inventory - Poultry	873	1 084	(211)
- Feed	379	470	(91)
Trade receivables	1 802	1 721	81
Advance capex payments	36	13	23
Other receivables	213	254	(41)
Current liabilities	(2 662)	(2 586)	(76)
Trade payables	(2 454)	(2 107)	(347)
Other payables	(208)	(479)	271
Net working capital	2 102	2 286	(184)

CASH FLOW MOVEMENT



IN SUMMARY



- **Revenue at R10,7 billion** up 3.5% (prior year at R10,4 billion)
- **Operating profit at R271 million** down 51%
- **Capital expenditure** of R132 million
- **Cash improved** to R259 million (31 Mar 2025)
- **Interim dividend declared** at 2 times cover (220 cps)



OUTLOOK



Gary Arnold
Chief Executive Officer



- **Bird flu remains a major risk**, to the local poultry industry, with little progress towards approval for the vaccination of broiler breeding stock
- **Deteriorating growth prospects** in the South African economy, suppressing local investment, infrastructure spend and job creation
- **Increased unemployment levels**, one of the highest in the world, will continue to constrain local consumer spending
- **AGOA preferential trade access for South Africa under threat**, with negative local economic consequences
- **The uncertain landscape**, with trade wars, various conflicts and shifting alliances - leading to possible global growth slowdown and currency volatility

- **Good prospects for the current local maize crop**, which is expected to increase supplies, to possibly benefit poultry feeding input costs
- **Lower poultry finished stock levels**, going some way to supporting a recovery in poultry sales realisations after months of price deflation
- **Higher broiler placement numbers**, with the prospect of improving sales volumes
- **Project 3R (Re-set, Re-focus, Re-start)** to remain a focused approach, supporting Astral's stated strategy of being the best cost producer
- **Balance sheet remains healthy**, with continued focus on increasing cash reserves

Q & A

Astral's strategy is to be the
**BEST COST INTEGRATED
POULTRY PRODUCER**
in selected Southern African
countries

Confirmed February 2025





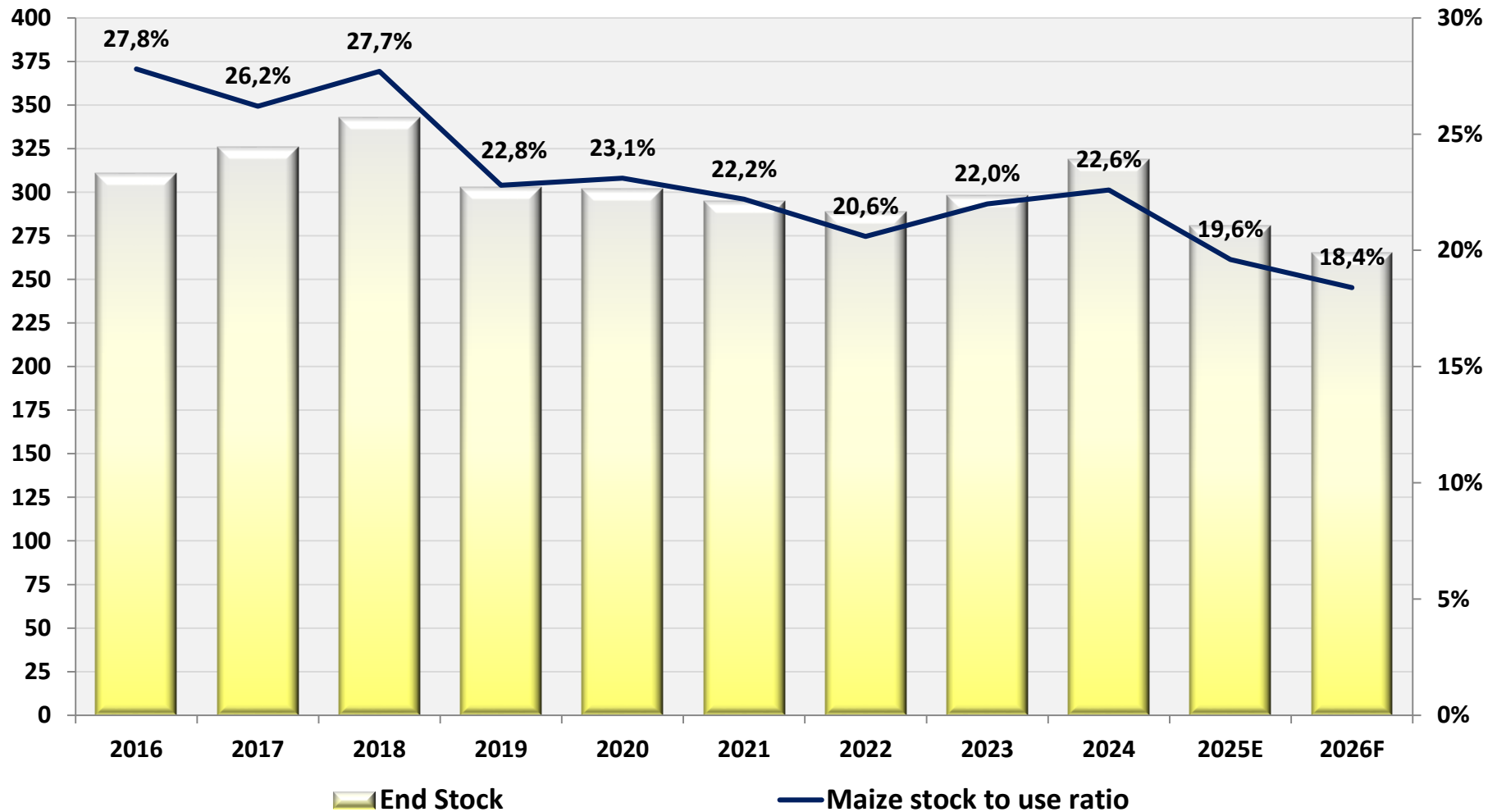
**ADDITIONAL
INFORMATION**

STATEMENT OF CASH FLOWS



	1H2025 R million	F2024 R million	1H2024 R million
Cash profit / (loss) after working capital changes	634	1 456	732
Tax paid	(57)	(62)	(29)
Net interest (paid) / received	(15)	(74)	(55)
Capital expenditure paid	(132)	(258)	(143)
Lease payments	(53)	(123)	(56)
Dividends paid	(202)	-	-
Working capital loans (repaid) / received	-	25	(200)
Proceeds on disposal of assets	57	142	141
Other cash flow items	14	(11)	(10)
Movement in cash equivalents	246	1 095	400
Effect of exchange rate changes	-	(51)	(13)
Opening balance	13	(1 031)	(431)
Closing balance	259	13	(44)
Short term working capital loan	-	-	(400)
Total working capital funding	259	13	(444)

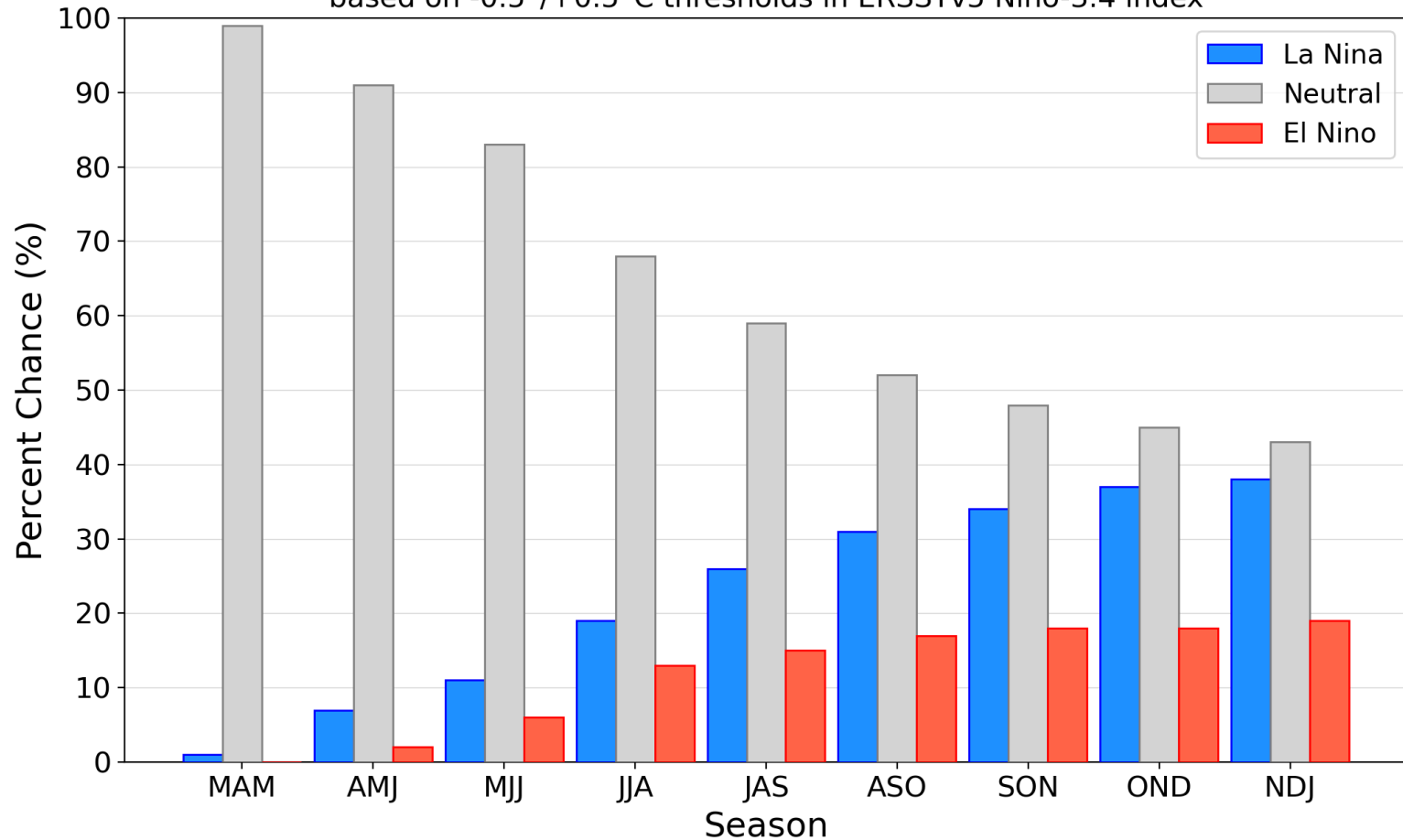
WORLD CORN ENDING STOCKS



EL NIÑO OSCILLATION

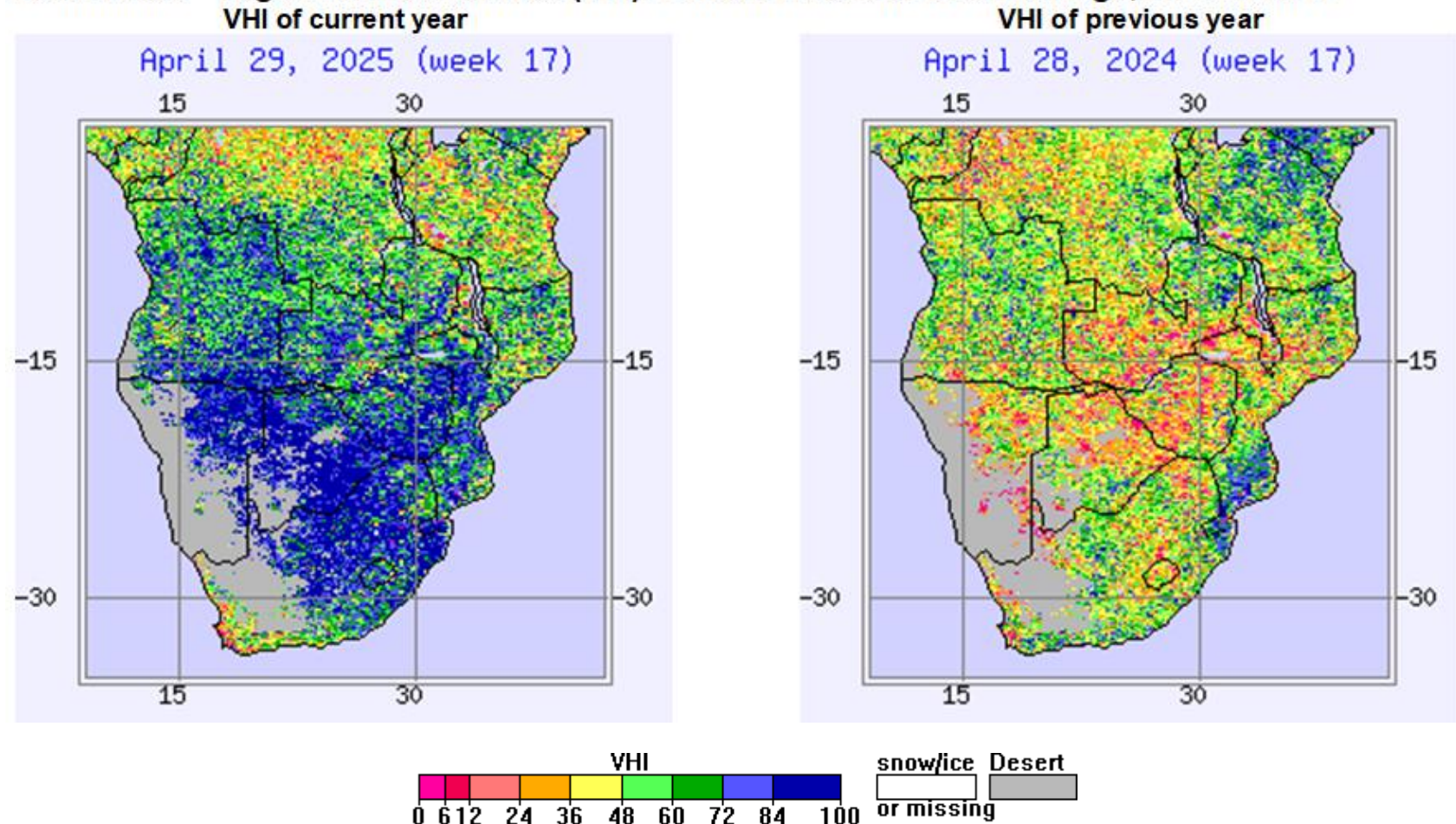
Official NOAA CPC ENSO Probabilities (issued April 2025)

based on $-0.5^{\circ}/+0.5^{\circ}\text{C}$ thresholds in ERSSTv5 Niño-3.4 index

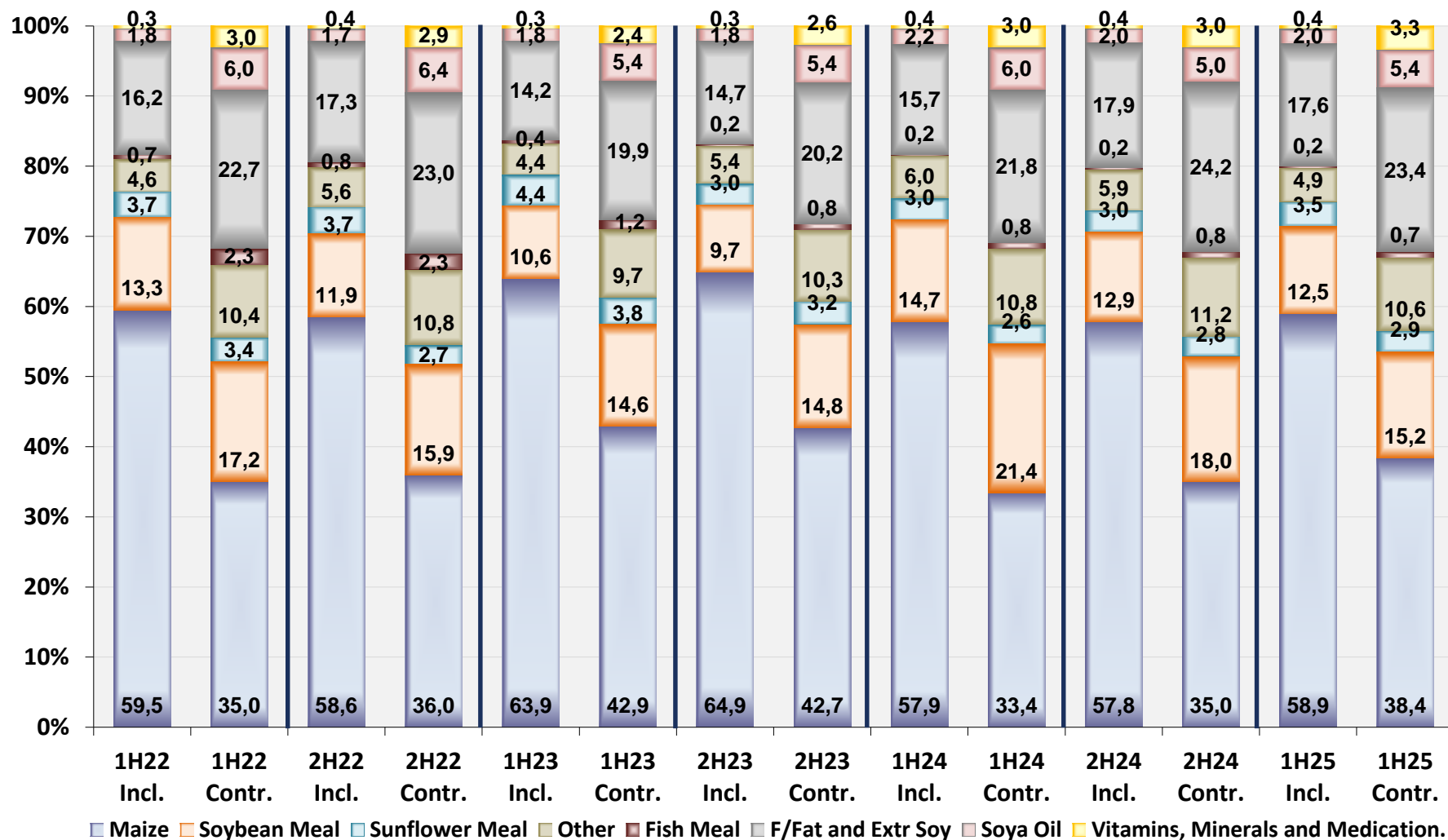


VEGETATIVE HEALTH INDEX

South Africa - Vegetation Health Index (VHI): Current Week and One Year Ago, 2025 week 17

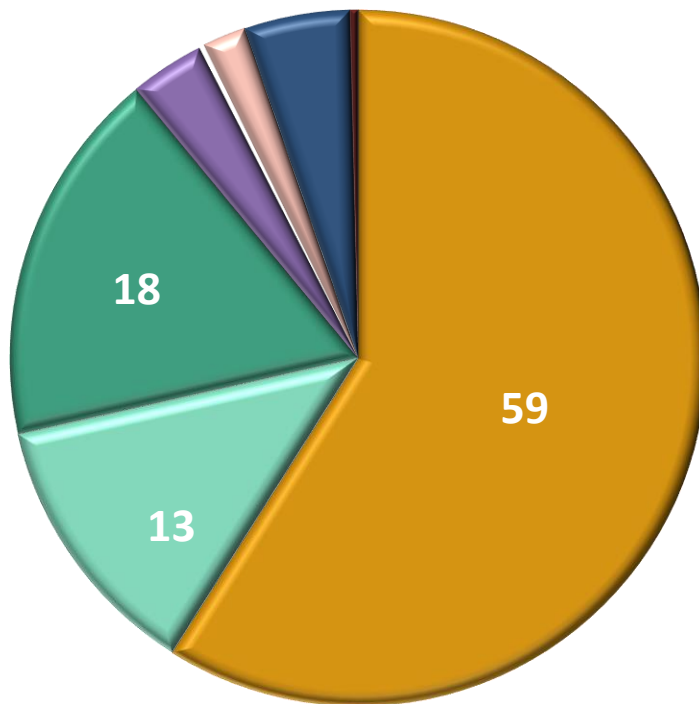


BROILER FEED INGREDIENT CONTRIBUTION



BROILER FEED COST BREAKDOWN

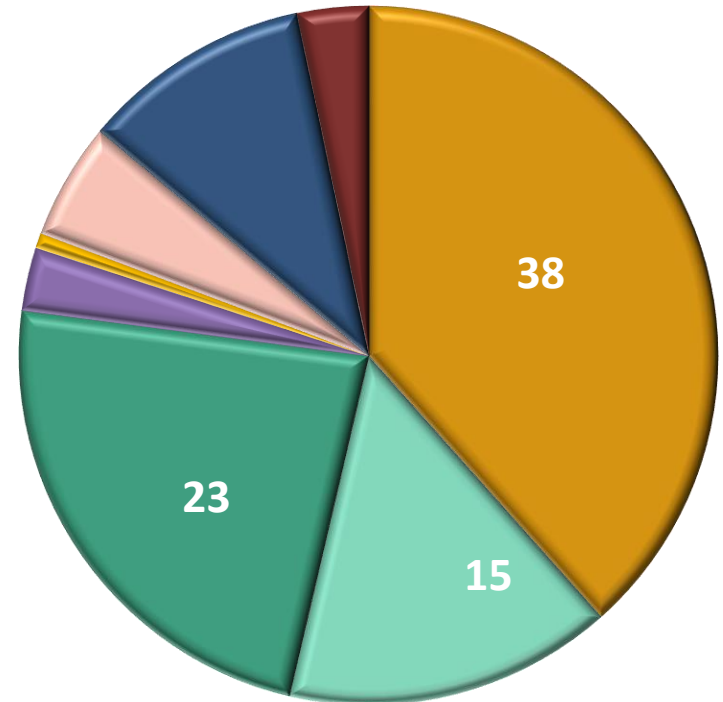
Inclusion (%)



■ Maize
■ Fish meal

■ Soya meal
■ Soya oil

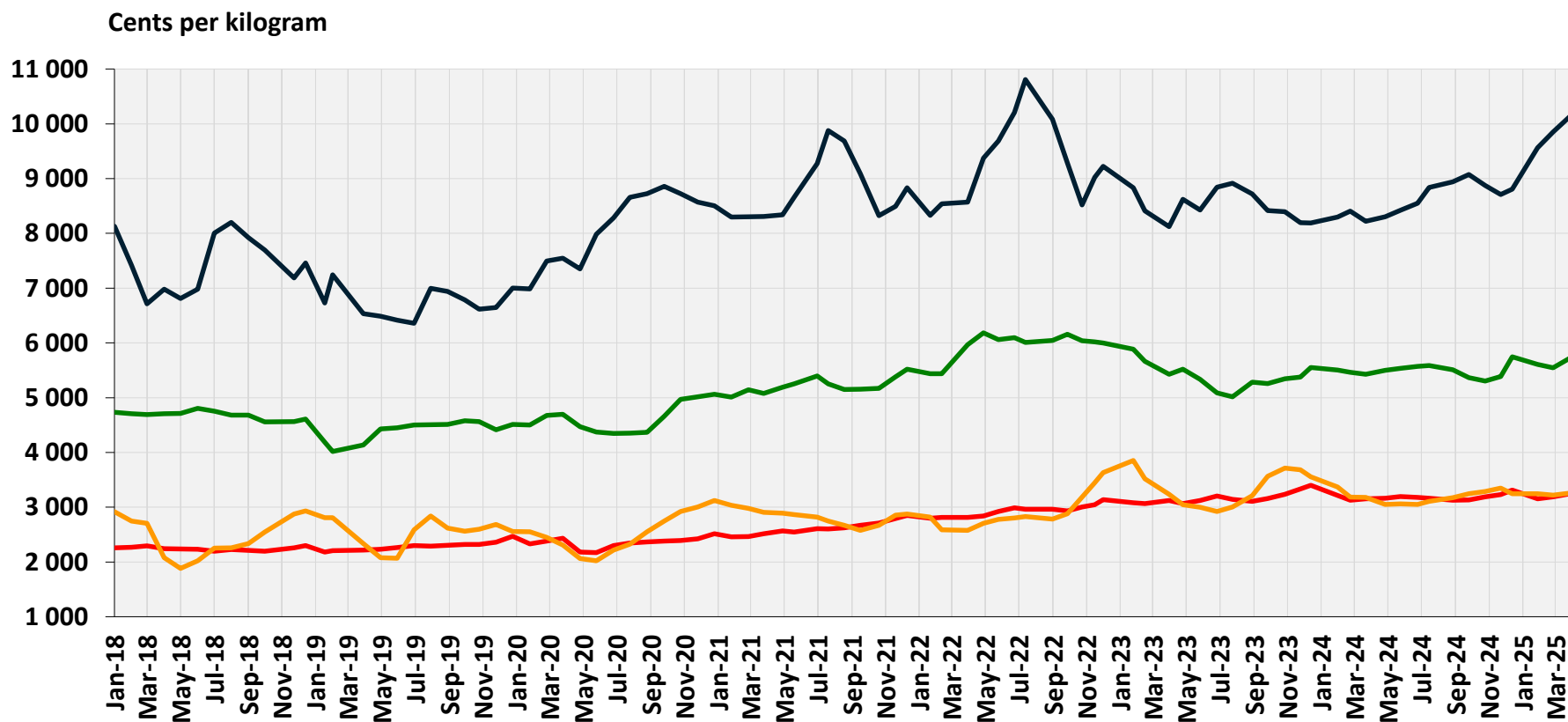
Cost Contribution (%)



■ Extruded soya
■ Other

■ Sunflower meal
■ Vitamins & Minerals

RSA PROTEIN PRICE COMPARISON



Chicken

Pork

Beef

Mutton

Feed Conversion Rate

1.45

2.2

5.5

5.0

Per Capita Consumption

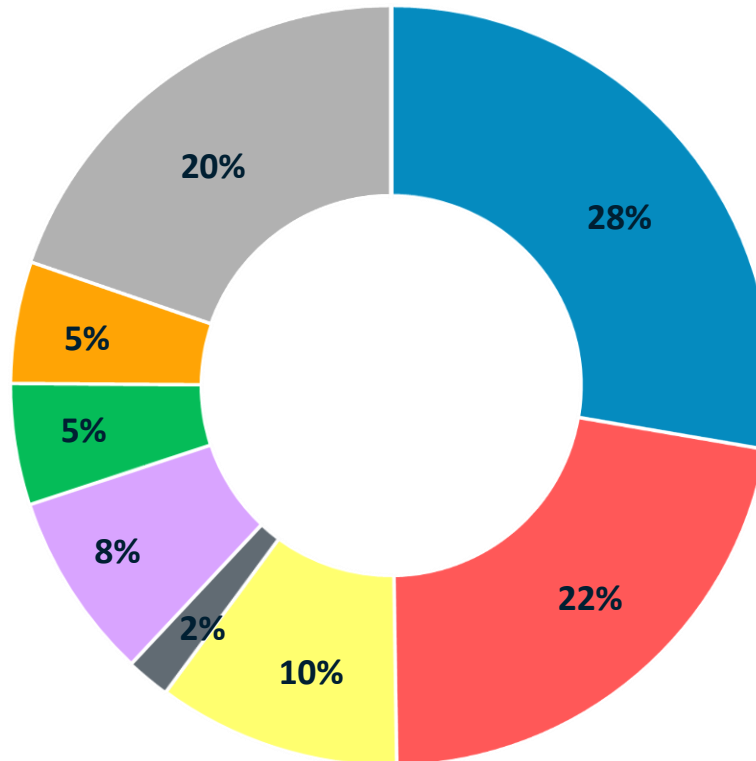
35,5 kg

5,7 kg

16,0 kg

2,7 kg

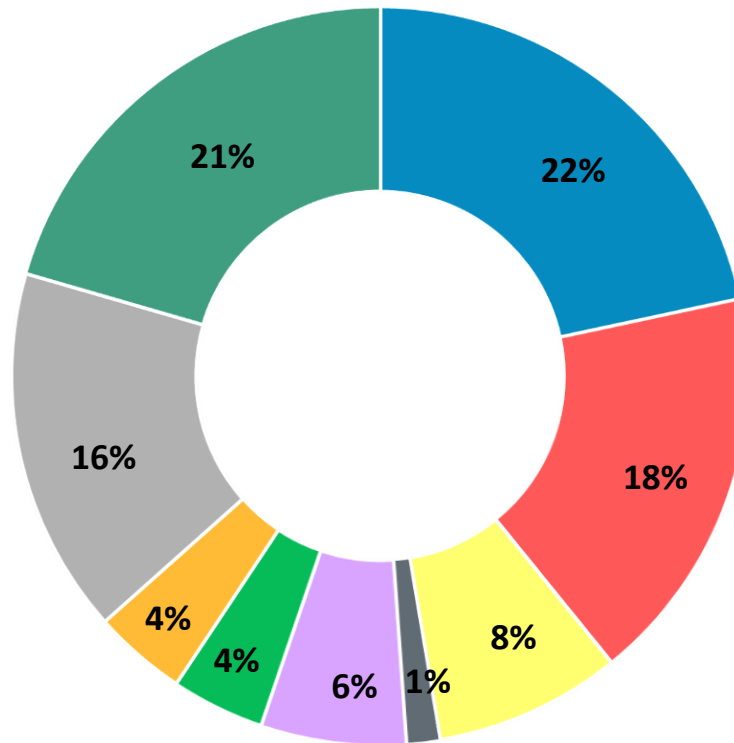
RSA POULTRY MARKET SHARE



■ Astral ■ Rainbow ■ Country Bird ■ Daybreak ■ Sovereign ■ Grainfields ■ Chubby Chick ■ Other

Local broiler production ≈ avg. 21,3 million birds per week (YTD March 2025)

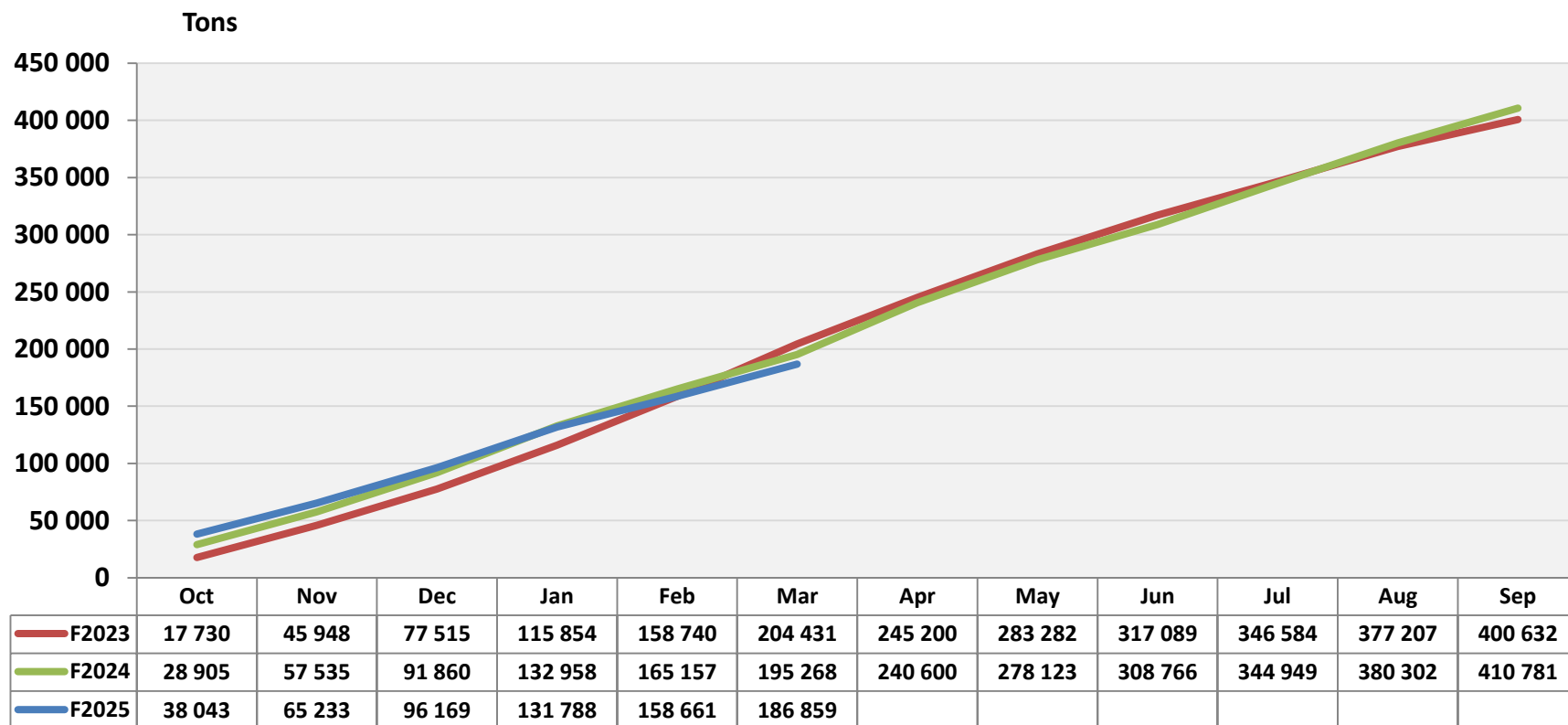
RSA POULTRY MARKET SHARE



■ Astral ■ Rainbow ■ Country Bird ■ Daybreak ■ Sovereign ■ Grainfields ■ Chubby Chick ■ Other ■ Imports

Avg. poultry imports ≈ 5.5 million birds per week (6 months ended March 2025)

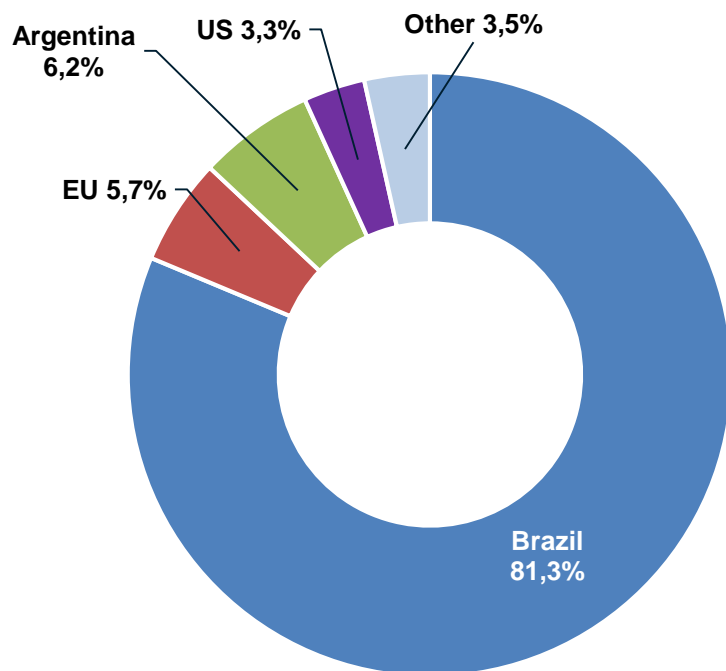
TOTAL POULTRY IMPORTS



F2024	28 905	28 627	34 325	41 098	32 199	30 111	45 332	37 523	30 643	36 183	35 353	30 479
F2025	38 043	27 190	30 936	35 619	26 873	28 198						
% Var	31.6%	-5.0%	-9.9%	-13.3%	-16.5%	-6.4%						
bpw*	6,8	4,8	5,5	6,3	4,8	5,0						

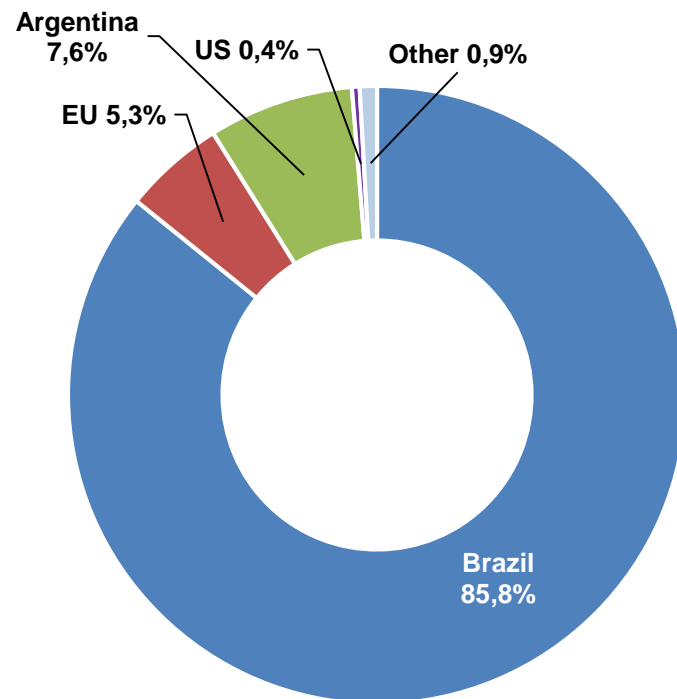
TOTAL POULTRY IMPORTS

■ 2024



415 091 tons

■ 2025 March YTD



90 691 tons

TOTAL POULTRY IMPORTS

Country (tons)	2023	2024	2025 Mar YTD
Brazil	342 095	337 602	77 780
United States	39 071	13 850	351
Poland	-	3 698	-
Argentina	17 288	25 741	6 887
Ireland	3 924	8 045	1 898
Denmark	53	606	-
Spain	4 351	14 340	2 677
Thailand	2 097	2 944	227
Canada	-	-	-
Chile	638	-	-
Australia	3 356	1 142	-
Germany	-	-	-
United Kingdom	43	40	-
Netherlands	1 216	5 086	207
Uruguay	75	539	27
Belgium	-	-	-
France	4	3	-
Namibia	19	516	423
eSwatini	571	423	136
Other	83	193	77

CONTACT DETAILS



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